Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report File # 08092204.IRS

| | The purpose of this summary appraisal repo | ort is to provide | the lender/client w | ith an acc | curate, and adequate | ely supported, o | pinion of the | market value | of the subject p | Diopeity. |
|--|--|--|--|--|--|--|--|---|---|----------------------------|
| 100 | Property Address 5811 11th St N | | | | City Arlington | | | | Zip Code 2220 | |
| | Borrower Quan, Wing C. | | Owner of Pub | olic Record | Quan, Wing C | | | County Arling | | |
| | Legal Description Lot 157, Parcel C, W | Vestover Hills | | | | | | | | |
| | Assessor's Parcel # Tax ID# 10-037-05 | | | | Tax Year 2008 | | F | R.E. Taxes \$ 4 | 506 | |
| | Neighborhood Name Westover Hills | | | | Map Reference | MSA 47894 | | Census Tract 1 | | |
| | Occupant Owner Tenant Vac | ant | Special Asse | ssments \$ | | | UD HOA\$ | ZONOGO TTGOT T | | per month |
| 3 | Property Rights Appraised Fee Simple | Leasehold | Other (descr | | 0.00 | | 110/14 | - | por your | por moner |
| S | Assignment Type Purchase Transaction | | | | escribe) IRS Auct | tion | | | | |
| | Lender/Client Internal Revenue Service | | | | aeckle Dr., Suite | | ton NC 29 | 3403 | | |
| | le the subject property surrently effered for or | ale or hee it heen | offered for calc in t | ho twolug | months prior to the a | ffootive date of the | nic appraical? | 0403 | Vac 🖂 Na | |
| | Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No | | | | | | | | | |
| | Report data source(s) used, offering price(s), and date(s). Owner & Regional MLS. | | | | | | | | | |
| - | did ont analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not | | | | | | | | | |
| | performed. | Ji Sale IOI LIIE SUL | oject purchase trans | Saciluli. Ex | piain the results of th | ie analysis of the | CONTRACT TO | Sale of Willy life | alidiyələ was il | 01 |
| H | | | | | | | | | | - |
| RACT | Contract Price \$ N/A Date of Co | intract | le the prope | arty collar t | he owner of public re | acord? \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | □ No Do | ata Source(s) | | |
| 똔 | Is there any financial assistance (loan charges | | | | | | | | Yes | No |
| ð | If Yes, report the total dollar amount and desc | | | filiciit assi | starice, etc.) to be pe | nu by any party | UII DGIIAII UI II | ic pollower: | 162 | □ IN0 |
| ٥ | il res, report the total dollar amount and desc | TIDE LIE ILETTIS LO | De paiu. | | | | | | | |
| | | | | | | | | | | |
| - | Note: Does and the regial composition of | the neighborhou | ad are not approis | al fastare | | | | | | |
| B | Note: Race and the racial composition of | | | | | | D 13 | 20.11 | | 111 0/ |
| B | Neighborhood Characteristics | | | | Housing Trends | 57.5 | | it Housing | Present Lan | |
| | Location Urban Suburban | | | Increasing | - Land | Declining | PRICE | AGE | One-Unit | 70 % |
| ē | Built-Up 🛛 Over 75% 🔲 25-75% 🔲 | | II / hand | Shortage | | Over Supply | | (yrs) | 2-4 Unit | 0 % |
| 일 | Growth Rapid Stable | | arketing Time | | - Indiana - Indi | Over 6 mths | | LOW New | Multi-Family | 10 % |
| ڇ | | rhood is defin | ed by. (Please | see high | lighted attached | map | 2,660 | | Commercial | 15 % |
| 율 | addendum) | | | | | | | red. 55-65 | | 5 % |
| EIGH | Neighborhood Description The subject is | | | | | | | | | |
| 핅 | | | | | | | | | | |
| | Arlington, VA. Etc. Employment opportun | | | | | | | | | |
| В | Market Conditions (including support for the a | above conclusions | S) The general | al market | conditions are slov | v to average. A | dequate fun | ds are availab | le. The Typical | financing |
| В | is Conventional, Va. Fha., Private funds | | | | | | | | | sales or |
| | financing concessions are adjusted in the | e Sales Compar | | and the latest designation of the latest des | the same of the sa | THE RESERVE AND PERSONS ASSESSMENT OF THE PERSON NAMED IN | and marketi | | | |
| В | Dimensions No plat was provided | | Area 5,1 | | | pe Irregular | | View St | uburban | |
| В | Specific Zoning Classification R-6 | | | | I-Family Residen | | Ft. Lots | | | |
| | Zoning Compliance Legal 🔀 Legal No | | | | | | | | | |
| В | Is the highest and best use of subject propert | y as improved (o | r as proposed per j | plans and | specifications) the pr | resent use? | Yes 🗌 | No If No, des | scribe | |
| В | | | | | | | | | | |
| В | Utilities Public Other (describe) | | Public | Other (d | escribe) | Off-site Im | provements - | Туре | Public | Private |
| SITE | Electricity 🖂 🗌 | Wat | | | | Street As | phalt | | \boxtimes | |
| | Gas 🖂 🗌 | | itary Sewer 🖂 | | | Alley No | ne | | | |
| S | | No FFMA | Flood Zone C | | FEMA Map # 51: | 55200017B | | FEMA Map | Date 5/3/198 | 32 |
| S | FEMA Special Flood Hazard Area Yes | | Account to the last of the las | 00 1 | | | | | | |
| S | Are the utilities and off-site improvements typ | pical for the marke | | | lo If No, describe | | | | | |
| S | | pical for the marke | | | | land uses, etc.)? | _ Y | 'es 🖂 No | If Yes, describe | |
| S | Are the utilities and off-site improvements typ | pical for the marke | | | | land uses, etc.)? | _ Y | 'es 🛚 No | If Yes, describe | |
| S | Are the utilities and off-site improvements typ | pical for the marke | | | | land uses, etc.)? | \ \ | es 🗵 No | If Yes, describe | |
| S | Are the utilities and off-site improvements typ Are there any adverse site conditions or exter | oical for the marke rnal factors (easer | ments, encroachme | ents, enviro | nmental conditions, | | | | | |
| S | Are the utilities and off-site improvements typ Are there any adverse site conditions or exter Source(s) Used for Physical Characteristics of | oical for the marke rnal factors (easer | | | nmental conditions, | d Tax Records | Prior Ins | pection | Property Owner | |
| S | Are the utilities and off-site improvements typ Are there any adverse site conditions or exter Source(s) Used for Physical Characteristics of Other (describe) | oical for the markernal factors (easer | ments, encroachme | ents, enviro | nmental conditions, Assessment and Data Source for Gro | d Tax Records | Prior Ins | pection | Property Owner Records | |
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| THE RESIDENCE OF THE PARTY OF T | Are the utilities and off-site improvements typ Are there any adverse site conditions or exter Source(s) Used for Physical Characteristics of Other (describe) General Description Units One One with Accessory Unit # of Stories Two Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Colonial Year Built 1940 Effective Age (Yrs) 30-40 Appliances Refrigerator Range/Over Finished area above grade contains: Additional features (special energy efficient in Describe the condition of the property and da from the exterior only. The exterior of livable condition. | of Property Gene Concrete SI Concrete SI Full Basem Partial Base Exterior Walls Roof Surface Gutters & Down Window Type Dishwash Rooms Rooms Rooms Rooms Rooms Ondition appe | Appraisal Files ral Description lab | MLS Ce I I Micro I M | Assessment and Data Source for Gro Heating/Cooling FWA HWBB Radiant Other el Gas Central Air Condition Individual Other wave Washer/I 1 Bath(s | d Tax Records ass Living Area Fire Woo Pati Por Othe Othe Othe Othe Othe Othe Othe Othe | Prior Inst Arlington (Amenities place(s) # pdstove(s) # | Dection | Property Owner Records Car Storage Reway # of Ca y Surface ge # of Ca ort # of Ca head Det living Area Abov Detrty was insi rs abandoned | ars ars ars ached e Grade |

Exterior-Only Inspection Residential Appraisal Report File # 08092204.IRS

| There are O comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A . | | | | | | | | | | | |
|--|--|--|--|--------------------------|---------------------------|-----------------------|--------------------|--|--|--|--|
| The second secon | | | The second secon | | rice from \$ 365,00 | | 81,000. | | | | |
| FEATURE | SUBJECT | | LE SALE # 1 | | BLE SALE # 2 | COMPARABL | E SALE # 3 | | | | |
| Address 5811 11th St N | 5730 N. 20th Str | reet | 1930 N. Madiso | n Street | 2501 N. Granada Street | | | | | | |
| Arlington, VA 222 | Arlington, Va. | | Arlington, Va. | | Arlington, Va. | | | | | | |
| Proximity to Subject | | 0.57 miles N | | 0.53 miles NW | | 1.11 miles N | | | | | |
| Sale Price | \$ N/A | | \$ 450,000. | | \$ 415,000. | | \$ 365,000. | | | | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 468.75 sq.ft. | 8.93 | \$ 576.39 sq.ft | | \$ 373.98 sq.ft. | | | | | |
| Data Source(s) | | MIs#AR6630665 | /County | MIs#AR669520 | | MIs#AR6608258/ | County | | | | |
| Verification Source(s) | | Tax Records/Vis | | | sual/Inspection | Tax Records/Visu | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | | | | |
| Sales or Financing | | Conventional | | Conventional | | Conventional | . () • | | | | |
| Concessions | | *CC=\$0. | | *CC=\$8,300. | -8 300 | *CC=\$0. | | | | | |
| Date of Sale/Time | | *DD=03/20008 | -19 000 | *DD=04/20008 | | *DD=05/20008 | -10.000 | | | | |
| Location Average | | Average | 10,000 | Average | 10,000 | Good | -5,000 | | | | |
| Leasehold/Fee Simple Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | 0,000 | | | | |
| Site 5,138 Sq.Ft. | | 8,251 Sq.Ft. | -10 000 | 5,811 Sq.Ft. | | 7,465 Sq.Ft. | -4,000 | | | | |
| View | | | 10,000 | Suburban | | Cul-de-sac | -5,000 | | | | |
| Design (Style) | Colonial | Suburban Colonial | | Cape Cod | | Rambler | 0,000 | | | | |
| Quality of Construction | Average | Average | | Average | | Average | | | | | |
| Actual Age | 68 | 67 | | 68 | | 59 | | | | | |
| Condition | Poor | Below Avg. | -20,000 | | | Average | -25,000 | | | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | -20,000 | Total Bdrms. Baths | , | Total Bdrms. Baths | -20,000 | | | | |
| Room Count | 4 2 1 | 5 2 1 | | 5 2 1 | , | 6 3 1 | | | | | |
| Gross Living Area | 986 sq.ft. | 960 sq.ft. | | 720 sq.ff | t. +23,900 | | 0 | | | | |
| Basement & Finished | 425 Sq.Ft. | 480 Sq.Ft. | | 195 Sq.Ft. | +23,900 | 976 Sq.II. | +5,000 | | | | |
| Rooms Below Grade | 158 sf Fin. | Unfinished | | | | 13/73 | +5,000 | | | | |
| Functional Utility | | Normal | | Unfinished Normal | | Normal | | | | | |
| | Normal | | | | 4.000 | | 4.000 | | | | |
| Heating/Cooling | Central Heat | Central Heat | 0.500 | Gfa/Cac | | Gfa/Cac | -4,000 | | | | |
| Energy Efficient Items | Storm Wind. | Insul.Windows | | Insul.Windows | -2,500 | Storm Wind. | 4.000 | | | | |
| Garage/Carport | Street Pkg. | Off Street Pkg. | -1,000 | Street Pkg. | | Off Street Pkg. | -1,000 | | | | |
| Porch/Patio/Deck | Frt.Stoop | Frt. stoop | | Frt. stoop | | Frt. stoop | | | | | |
| Kit.&Baths | Orig.Kit&Bath | Orig.Kit&Bath | | Orig.Kit&Bath | | Orig.Kit&Bath | 0.500 | | | | |
| Interior upgrades | None | None | | None | | 1 Fireplace | -3,500 | | | | |
| Exterior Upgrades | | D . M | A 50.500 | n. 8 | | D . M | ^ | | | | |
| Net Adjustment (Total) | 20051470 | The second secon | \$ -52,500 | | \$ -5,900 | | \$ -52,500 | | | | |
| Adjusted Sale Price | | Net Adj. 11.7 % | 1.00 | Net Adj. 1.4 9 | | Net Adj. 14.4 % | | | | | |
| of Comparables | | Gross Adj. 11.7 % | | Gross Adj. 12.9 9 | | Gross Adj. 17.1 % | \$ 312,500 | | | | |
| I 🖂 did 🔲 did not research | the sale or transfer h | istory of the subject p | property and comparat | ole sales. If not, expla | Rin | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | e subject property for | the three years prior | to the effective date of | this appraisal. | | | | | |
| | ecords, County Ta | | | | | | | | | | |
| | The state of the s | | e comparable sales fo | r the year prior to the | e date of sale of the con | nparable sale. | | | | | |
| | ecords, County Ta | | | | | | | | | | |
| Report the results of the researc | | | | | | | | | | | |
| ITEM | | JBJECT | COMPARABLE S | | COMPARABLE SALE # | 2 COMPAR | RABLE SALE #3 | | | | |
| Date of Prior Sale/Transfer | 09/27/1978, | Sale | 07/25/1994, Tran | sfer 12/1 | 8/1985, Transfer | 10/28/1994 | , Sale | | | | |
| Price of Prior Sale/Transfer | \$60,000. | | \$0. | \$0. | | \$156,000. | | | | | |
| Data Source(s) | Mls tax rec., county tax rec. | | Mls tax rec.,count | | tax rec., county tax | | | | | | |
| Effective Date of Data Source(s) | | | | | /2008 | 10/3/2008 | | | | | |
| Analysis of prior sale or transfer | r history of the subjec | t property and compa | rable sales The | subject propert | y last sold over thir | ty six months ago | There have | | | | |
| been no listings or agreements of sale in the past thirty six months. The comparable sales last sold over 12 months ago. | | | | | | | | | | | |
| g ag | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | 11 | | | | | | | | | |
| | | | | | | | | | | | |
| Summary of Sales Comparison | Approach The su | bject property is | located in a neigh | borhood of simila | ar vintage home of | comparable featu | ires and | | | | |
| amenities. All three comp | arables are detac | hed dwellings, lo | cated within the su | bject's competit | ive market area. M | lost consideration | is given to | | | | |
| comparable sales #1 & 2 | | | | | | | - | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Indicated Value by Sales Compa | arison Approach \$ 3 | 65.000 | | | | | | | | | |
| Indicated Value by: Sales Cor | the same of the sa | The state of the s | Cost Approach (if de | 2 (benoley | Income An | proach (if developed | 2 (| | | | |
| The Sales Comparison A | | | | | moonie Ap | p. suon (ii developed | 7 * | | | | |
| The Sales Comparison A | pproacti was cons | nuered the best l | nulcator or market | value. | | | | | | | |
| | | | | | | | | | | | |
| This appraisal is made V "as | ie" auhiost to | completion per plan | e and engoifications | on the basis of a bu | nothatical condition the | at the improvements t | ravo hoon | | | | |
| | This appraisal is made 🗵 "as is", 🔲 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been | | | | | | | | | | |
| completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: | | | | | | | | | | | |
| Towning required mayborion encounter of the company into the ties continued to contractly used not require distribution repail. | | | | | | | | | | | |
| Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting | | | | | | | | | | | |
| conditions, and appraiser's | certification, my (o | ur) opinion of the | market value, as de | fined, of the real | property that is the | subject of this repo | rt is | | | | |
| \$ 365,000. , as of | 9/30/2008 | | | | ive date of this appr | | | | | | |